BAB V

PENUTUP

5. 1. Kesimpulan

Hasil analisis dan pembahasan pada bab sebelumnya, dapat diambil kesimpulan sebagai berikut:

a. Dalam jangka pendek:
   1. Jumlah uang beredar dalam arti sempit berpengaruh negatif terhadap tingkat inflasi di Indonesia.
   2. Kurs berpengaruh positif terhadap tingkat inflasi di Indonesia.
   3. Defisit anggaran tidak berpengaruh terhadap tingkat inflasi di Indonesia.

b. Dalam jangka panjang:
   1. Jumlah uang beredar dalam arti sempit berpengaruh negatif terhadap tingkat inflasi di Indonesia.
   2. Kurs tidak berpengaruh terhadap tingkat inflasi di Indonesia.
   3. Defisit anggaran tidak berpengaruh terhadap tingkat inflasi di Indonesia.

c. Berdasarkan Uji F

   Dilihat dari hasil output nilai F-hitung sebesar 26,49966 dengan probabilitas 0,00000. Artinya secara keseluruhan variabel independen yang digunakan (Jumlah uang beredar, kurs dan defisit anggaran) mampu mempengaruhi variabel dependen (tingkat inflasi).

Hasil estimasi OLS dengan model koreksi kesalahan menunjukkan bahwa terjadi *anomally* data selama periode penelitian, sebagai contoh: ketika terjadi

kenaikan jumlah uang beredar pada tahun 2003 inflasi malah cenderung turun, begitu pula sebaliknya. Atau bisa juga dilihat dari tanda koefisien regresi variabel jumlah uang beredar yang negatif. Berkaitan dengan hal tersebut inflasi di Indonesia kurang sensitif dengan kebijakan moneter dalam hal ini mengenai JUB yang ditetapkan otoritas moneter. Jadi inflasi di Indonesia tidak hanya disebabkan oleh faktor-faktor yang ada di dalam negeri saja, seperti: jumlah uang beredar, defisit anggaran, pajak penghasilan, tingkat suku bunga dan lain-lain. Tetapi juga dapat disebabkan oleh faktor-faktor yang berasal dari luar negeri yang lebih disebabkan oleh kurs khususnya terhadap dollar AS, goncangan pasar dunia akibat meningkatnya harga minyak mentah dan meningkatnya suku bunga dunia mengingat perekonomian Indonesia selama periode penelitian tidak lepas dari pengaruh luar negeri.

5. 2. Saran

Berdasarkan kesimpulan yang dapat diambil dari penelitian ini, dapat dijadikan referensi atau pertimbangan pemerintah dalam menetapkan kebijakan-kebijakan perekonomian. Untuk mengendalikan inflasi tidak hanya menggunakan kebijakan JUB saja, tetapi juga harus disertai dengan kebijakan lainnya yang mempengaruhi inflasi seperti kebijakan suku bunga dan kurs. Selain itu pemerintah juga harus memperhatikan faktor-faktor struktural, seperti struktur produksi industri dan pertanian, struktur kandungan impor dan kandungan lokal dalam penggunaan bahan baku dan bahan mentah dalam produksi, jumlah penduduk yang besar serta kebijakan pemerintah dalam menjaga harga-harga

barang-barang pertanian. Karena faktor struktural ini dapat menghambat kebijakan moneter yang dijalankan yang sudah dijelaskan sebelumnya.

Analisis penelitian ini masih sangat terbatas untuk melihat keadaan inflasi di Indonesia, karena tidak banyak memasukkan unsur-unsur variabel yang berpengaruh terhadap inflasi.

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LAMPIRAN

LAMPIRAN 1

DATA TINGKAT INFLASI, JUMLAH UANG BEREDAR, KURS DAN DEFISIT ANGGARAN
1967 - 2003

Tahun	INF (%)	M1 (Milyar Rp)	ER (Rp/US$)	DA (Milyar Rp)
1967	112.2	2575.00	235	135.00
1968	85.1	2481.48	326	774.07
1969	9.9	3460.38	326	1613.13
1970	8.9	4206.72	378	1768.11
1971	2.5	5165.86	415	1840.70
1972	25.8	7169.18	415	2127.94
1973	27.3	7716.26	415	2144.52
1974	33.3	7690.73	415	1765.17
1975	19.7	8615.44	415	3063.92
1976	14.2	9217.94	415	4072.47
1977	11.8	10388.40	415	3854.64
1978	6.7	11915.71	625	4755.26
1979	21.8	13947.26	632.12	5358.32
1980	16	17434.55	633.7	5024.05
1981	7.1	20174.18	643.05	5167.31
1982	6.7	20230.11	691.94	5344.07
1983	11.5	19235.07	994.12	9029.35
1984	8.8	19054.30	1075.87	7724.14
1985	4.3	22196.84	1125.25	7896.94
1986	8.8	24241.23	1641	11211.72
1987	8.9	24097.64	1650	11168.49
1988	5.5	25302.39	1729	16436.03
1989	6	33229.80	1795.48	15120.70
1990	9.5	36504.21	1901	15144.44
1991	9.5	36856.70	1992	14402.31
1992	4.94	37487.30	2062	13721.99
1993	9.77	43706.21	2110	10309.49
1994	9.24	49654.19	2200	9363.27
1995	8.64	52677.00	2308	7765.41
1996	6.47	59358.16	2383	9672.42
1997	10.27	67982.47	4650	12703.14
1998	77.55	55706.81	8025	27427.99
1999	2.01	57019.40	7100	2390.30
2000	9.35	70990.98	9595	7061.63
2001	12.55	69450.59	10400	15820.41
2002	10	67287.99	8940	8264.68
2003	5.1	74140.00	8465	11630.89

Keterangan:

a) Inflasi diperoleh dari Biro Pusat Statistik, Statistik Ekonomi dak Keuangan Indonesia (SEKI) dalam beberapa tahun penerbitan yang dinyatakan dalam satuan persen.
b) Jumlah Uang Beredar diperoleh dari Biro Pusat Statistik, Statistik Ekonomi dan Keuangan Indonesia (SEKI), Statistik Indonesia dalam beberapa tahun penerbitan yang dinyatakan dalam satuan milyar rupiah.
c) Kurs diperoleh dari Statistik Ekonomi dan Keuangan Indonesia (SEKI), *International Financial Statistics* dalam beberapa tahun penerbitan yang diukur dalam satuan Rp/US $.
d) Defisit Anggaran diperoleh dari Statistik Ekonomi dan Keuangan Indonesia, Statistik Indonesia dalam beberapa tahun penerbitan yang dinyatakan dalam satuan milyar rupiah.

LAMPIRAN 2

UJI STASIONARITAS

INF → I (0)

ADF Test Statistic	-7.518090	1% Critical Value*	-3.6289
		5% Critical Value	-2.9472
		10% Critical Value	-2.6118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF)
Method: Least Squares
Date: 03/21/06 Time: 10:46
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-1.029672	0.136959	-7.518090	0.0000
D(INF(-1))	0.042053	0.107430	0.391445	0.6981
C	13.44073	3.178335	4.228857	0.0002

R-squared	0.654884	Mean dependent var	-2.285714
Adjusted R-squared	0.633315	S.D. dependent var	22.47195
S.E. of regression	13.60779	Akaike info criterion	8.140978
Sum squared resid	5925.500	Schwarz criterion	8.274293
Log likelihood	-139.4671	F-statistic	30.36129
Durbin-Watson stat	2.005709	Prob(F-statistic)	0.000000

ADF Test Statistic	-7.236518	1% Critical Value*	-4.2412
		5% Critical Value	-3.5426
		10% Critical Value	-3.2032

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF)
Method: Least Squares
Date: 03/21/06 Time: 10:46
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-1.051289	0.145275	-7.236518	0.0000
D(INF(-1))	0.058050	0.113390	0.511956	0.6123
C	16.13923	6.314563	2.555874	0.0157
@TREND(1967)	-0.122327	0.246330	-0.496596	0.6230

R-squared	0.657608	Mean dependent var	-2.285714
Adjusted R-squared	0.624474	S.D. dependent var	22.47195
S.E. of regression	13.77086	Akaike info criterion	8.190197
Sum squared resid	5878.734	Schwarz criterion	8.367951

Log likelihood	-139.3284	F-statistic	19.84652
Durbin-Watson stat	2.016031	Prob(F-statistic)	0.000000

M1 → I (0)

ADF Test Statistic	0.701190	1% Critical Value*	-3.6289
		5% Critical Value	-2.9472
		10% Critical Value	-2.6118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1)
Method: Least Squares
Date: 03/21/06 Time: 13:04
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
M1(-1)	0.023721	0.033829	0.701190	0.4883
D(M1(-1))	-0.141413	0.182518	-0.774791	0.4442
C	1616.308	1199.904	1.347030	0.1874

R-squared	0.026939	Mean dependent var	2047.386
Adjusted R-squared	-0.033878	S.D. dependent var	4141.674
S.E. of regression	4211.245	Akaike info criterion	19.61072
Sum squared resid	5.68E+08	Schwarz criterion	19.74404
Log likelihood	-340.1876	F-statistic	0.442951
Durbin-Watson stat	2.151169	Prob(F-statistic)	0.646016

ADF Test Statistic	-2.025775	1% Critical Value*	-4.2412
		5% Critical Value	-3.5426
		10% Critical Value	-3.2032

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1)
Method: Least Squares
Date: 03/21/06 Time: 13:05
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
M1(-1)	-0.244462	0.120676	-2.025775	0.0515
D(M1(-1))	-0.045100	0.176379	-0.255700	0.7999
C	-1887.852	1892.895	-0.997336	0.3263
@TREND(1967)	587.1526	254.8905	2.303548	0.0281

R-squared	0.169156	Mean dependent var	2047.386
Adjusted R-squared	0.088752	S.D. dependent var	4141.674
S.E. of regression	3953.614	Akaike info criterion	19.50986
Sum squared resid	4.85E+08	Schwarz criterion	19.68761
Log likelihood	-337.4225	F-statistic	2.103818

Durbin-Watson stat	2.028910	Prob(F-statistic)	0.119935

ER → I (0)

ADF Test Statistic	0.051669	1% Critical Value*	-3.6289
		5% Critical Value	-2.9472
		10% Critical Value	-2.6118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ER)
Method: Least Squares
Date: 03/21/06 Time: 10:49
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER(-1)	0.002975	0.057587	0.051669	0.9591
D(ER(-1))	0.077965	0.194078	0.401721	0.6906
C	206.2795	192.9878	1.068873	0.2931

R-squared	0.006671	Mean dependent var	232.5429
Adjusted R-squared	-0.055412	S.D. dependent var	860.9679
S.E. of regression	884.5001	Akaike info criterion	16.48974
Sum squared resid	25034892	Schwarz criterion	16.62305
Log likelihood	-285.5704	F-statistic	0.107461
Durbin-Watson stat	1.983819	Prob(F-statistic)	0.898434

ADF Test Statistic	-1.470225	1% Critical Value*	-4.2412
		5% Critical Value	-3.5426
		10% Critical Value	-3.2032

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ER)
Method: Least Squares
Date: 03/21/06 Time: 10:49
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER(-1)	-0.128003	0.087063	-1.470225	0.1516
D(ER(-1))	0.099781	0.186477	0.535084	0.5964
C	-359.4871	344.6347	-1.043096	0.3050
@TREND(1967)	45.41338	23.33504	1.946145	0.0608

R-squared	0.114820	Mean dependent var	232.5429
Adjusted R-squared	0.029157	S.D. dependent var	860.9679
S.E. of regression	848.3232	Akaike info criterion	16.43161
Sum squared resid	22309222	Schwarz criterion	16.60937
Log likelihood	-283.5532	F-statistic	1.340375
Durbin-Watson stat	2.000697	Prob(F-statistic)	0.279216

DA → I (0)

ADF Test Statistic	-2.318614	1% Critical Value*	-3.6289
		5% Critical Value	-2.9472
		10% Critical Value	-2.6118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DA)
Method: Least Squares
Date: 03/21/06 Time: 13:05
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DA(-1)	-0.372562	0.160683	-2.318614	0.0270
D(DA(-1))	-0.277985	0.165020	-1.684551	0.1018
C	3369.191	1513.666	2.225848	0.0332

R-squared	0.318710	Mean dependent var	310.1949
Adjusted R-squared	0.276130	S.D. dependent var	5680.354
S.E. of regression	4832.877	Akaike info criterion	19.88609
Sum squared resid	7.47E+08	Schwarz criterion	20.01940
Log likelihood	-345.0065	F-statistic	7.484868
Durbin-Watson stat	2.233860	Prob(F-statistic)	0.002154

ADF Test Statistic	-3.569666	1% Critical Value*	-4.2412
		5% Critical Value	-3.5426
		10% Critical Value	-3.2032

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DA)
Method: Least Squares
Date: 03/21/06 Time: 13:05
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DA(-1)	-0.888029	0.248771	-3.569666	0.0012
D(DA(-1))	0.004174	0.187383	0.022274	0.9824
C	1296.556	1610.292	0.805168	0.4269
@TREND(1967)	323.6895	125.5023	2.579152	0.0149

R-squared	0.439074	Mean dependent var	310.1949
Adjusted R-squared	0.384791	S.D. dependent var	5680.354
S.E. of regression	4455.399	Akaike info criterion	19.74883
Sum squared resid	6.15E+08	Schwarz criterion	19.92659
Log likelihood	-341.6045	F-statistic	8.088601
Durbin-Watson stat	1.990895	Prob(F-statistic)	0.000401

I(1)

INF → I (1), First Difference

ADF Test Statistic	-6.505415	1% Critical Value*	-3.6353
		5% Critical Value	-2.9499
		10% Critical Value	-2.6133

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF,2)
Method: Least Squares
Date: 03/21/06 Time: 10:52
Sample(adjusted): 1970 2003
Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-1.398674	0.215001	-6.505415	0.0000
D(INF(-1),2)	0.062742	0.136854	0.458462	0.6498
C	-1.067081	3.106474	-0.343502	0.7335

R-squared	0.753364	Mean dependent var	2.067647
Adjusted R-squared	0.737452	S.D. dependent var	34.78239
S.E. of regression	17.82232	Akaike info criterion	8.682877
Sum squared resid	9846.684	Schwarz criterion	8.817556
Log likelihood	-144.6089	F-statistic	47.34556
Durbin-Watson stat	2.399929	Prob(F-statistic)	0.000000

ADF Test Statistic	-6.230214	1% Critical Value*	-4.2505
		5% Critical Value	-3.5468
		10% Critical Value	-3.2056

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF,2)
Method: Least Squares
Date: 03/21/06 Time: 10:52
Sample(adjusted): 1970 2003
Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-1.417487	0.227518	-6.230214	0.0000
D(INF(-1),2)	0.072965	0.143244	0.509375	0.6142
C	-2.998292	7.314723	-0.409898	0.6848
@TREND(1967)	0.096527	0.329892	0.292602	0.7718

R-squared	0.754065	Mean dependent var	2.067647
Adjusted R-squared	0.729472	S.D. dependent var	34.78239
S.E. of regression	18.09112	Akaike info criterion	8.738851
Sum squared resid	9818.662	Schwarz criterion	8.918423
Log likelihood	-144.5605	F-statistic	30.66123
Durbin-Watson stat	2.389075	Prob(F-statistic)	0.000000

M1 → I (1), First Difference

ADF Test Statistic	-7.840298	1% Critical Value*	-3.6353
		5% Critical Value	-2.9499
		10% Critical Value	-2.6133

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,2)
Method: Least Squares
Date: 03/21/06 Time: 13:06
Sample(adjusted): 1970 2003
Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1))	-1.742448	0.222243	-7.840298	0.0000
D(M1(-1),2)	0.581818	0.152251	3.821439	0.0006
C	3529.380	745.5559	4.733891	0.0000

R-squared	0.692799	Mean dependent var	172.7385
Adjusted R-squared	0.672980	S.D. dependent var	6206.759
S.E. of regression	3549.376	Akaike info criterion	19.27103
Sum squared resid	3.91E+08	Schwarz criterion	19.40571
Log likelihood	-324.6075	F-statistic	34.95562
Durbin-Watson stat	1.601813	Prob(F-statistic)	0.000000

ADF Test Statistic	-8.968852	1% Critical Value*	-4.2505
		5% Critical Value	-3.5468
		10% Critical Value	-3.2056

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,2)
Method: Least Squares
Date: 03/21/06 Time: 13:07
Sample(adjusted): 1970 2003
Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1))	-1.897289	0.211542	-8.968852	0.0000
D(M1(-1),2)	0.673774	0.143543	4.693894	0.0001
C	771.1333	1243.619	0.620072	0.5399
@TREND(1967)	156.8709	59.14075	2.652500	0.0126

R-squared	0.751159	Mean dependent var	172.7385
Adjusted R-squared	0.726275	S.D. dependent var	6206.759
S.E. of regression	3247.299	Akaike info criterion	19.11917
Sum squared resid	3.16E+08	Schwarz criterion	19.29874
Log likelihood	-321.0258	F-statistic	30.18628
Durbin-Watson stat	1.783189	Prob(F-statistic)	0.000000

ER → I (1), First Difference

ADF Test Statistic	-3.588806	1% Critical Value*	-3.6353
		5% Critical Value	-2.9499
		10% Critical Value	-2.6133

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ER,2)
Method: Least Squares
Date: 03/21/06 Time: 10:53
Sample(adjusted): 1970 2003
Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ER(-1))	-0.932382	0.259803	-3.588806	0.0011
D(ER(-1),2)	0.013330	0.192790	0.069145	0.9453
C	222.8593	170.1330	1.309912	0.1999

R-squared	0.455213	Mean dependent var	-13.97059
Adjusted R-squared	0.420065	S.D. dependent var	1178.842
S.E. of regression	897.7288	Akaike info criterion	16.52171
Sum squared resid	24983427	Schwarz criterion	16.65639
Log likelihood	-277.8691	F-statistic	12.95146
Durbin-Watson stat	1.981502	Prob(F-statistic)	0.000082

ADF Test Statistic	-3.835489	1% Critical Value*	-4.2505
		5% Critical Value	-3.5468
		10% Critical Value	-3.2056

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ER,2)
Method: Least Squares
Date: 03/21/06 Time: 10:53
Sample(adjusted): 1970 2003
Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ER(-1))	-1.135702	0.296104	-3.835489	0.0006
D(ER(-1),2)	0.139660	0.211313	0.660916	0.5137
C	-199.3223	350.9350	-0.567975	0.5743
@TREND(1967)	24.58749	17.95105	1.369697	0.1809

R-squared	0.487276	Mean dependent var	-13.97059
Adjusted R-squared	0.436004	S.D. dependent var	1178.842
S.E. of regression	885.3064	Akaike info criterion	16.51988
Sum squared resid	23513024	Schwarz criterion	16.69945
Log likelihood	-276.8379	F-statistic	9.503675
Durbin-Watson stat	1.900322	Prob(F-statistic)	0.000144

DA → I (1), First Difference

ADF Test Statistic	-7.930003	1% Critical Value*	-3.6353
		5% Critical Value	-2.9499
		10% Critical Value	-2.6133

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DA,2)
Method: Least Squares
Date: 03/21/06 Time: 13:08
Sample(adjusted): 1970 2003
Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DA(-1))	-2.158273	0.272166	-7.930003	0.0000
D(DA(-1),2)	0.491878	0.162487	3.027189	0.0049
C	668.3758	805.0072	0.830273	0.4127

R-squared	0.787707	Mean dependent var	74.32794
Adjusted R-squared	0.774010	S.D. dependent var	9804.143
S.E. of regression	4660.729	Akaike info criterion	19.81583
Sum squared resid	6.73E+08	Schwarz criterion	19.95051
Log likelihood	-333.8691	F-statistic	57.51222
Durbin-Watson stat	2.095593	Prob(F-statistic)	0.000000

ADF Test Statistic	-7.852788	1% Critical Value*	-4.2505
		5% Critical Value	-3.5468
		10% Critical Value	-3.2056

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DA,2)
Method: Least Squares
Date: 03/21/06 Time: 13:08
Sample(adjusted): 1970 2003
Included observations: 34 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DA(-1))	-2.166633	0.275906	-7.852788	0.0000
D(DA(-1),2)	0.494330	0.164506	3.004928	0.0053
C	1506.164	1810.276	0.832008	0.4120
@TREND(1967)	-42.83876	82.66194	-0.518240	0.6081

R-squared	0.789590	Mean dependent var	74.32794
Adjusted R-squared	0.768549	S.D. dependent var	9804.143
S.E. of regression	4716.705	Akaike info criterion	19.86574
Sum squared resid	6.67E+08	Schwarz criterion	20.04531
Log likelihood	-333.7176	F-statistic	37.52636
Durbin-Watson stat	2.103487	Prob(F-statistic)	0.000000

LAMPIRAN 3

UJI KOINTEGRASI

Persamaan Jangka Panjang

Dependent Variable: INF
Method: Least Squares
Date: 03/21/06 Time: 13:16
Sample: 1967 2003
Included observations: 37

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	28.23051	7.009415	4.027513	0.0003
M1	-0.000921	0.000360	-2.555808	0.0154
ER	0.005095	0.002539	2.006373	0.0531
DA	0.000542	0.000809	0.670287	0.5073

R-squared	0.172944	Mean dependent var	17.50514
Adjusted R-squared	0.097758	S.D. dependent var	23.71381
S.E. of regression	22.52490	Akaike info criterion	9.168926
Sum squared resid	16743.25	Schwarz criterion	9.343079
Log likelihood	-165.6251	F-statistic	2.300196
Durbin-Watson stat	0.728901	Prob(F-statistic)	0.095417

Uji Stasioneritas Residual

Res → 1 (0)

ADF Test Statistic	-5.985623	1% Critical Value*	-2.6300
		5% Critical Value	-1.9507
		10% Critical Value	-1.6208

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RES_INF)
Method: Least Squares
Date: 03/21/06 Time: 13:18
Sample(adjusted): 1969 2003
Included observations: 35 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RES_INF(-1)	-0.813810	0.135961	-5.985623	0.0000
D(RES_INF(-1))	0.156544	0.119899	1.305625	0.2007

R-squared	0.516039	Mean dependent var	-1.752756
Adjusted R-squared	0.501374	S.D. dependent var	18.24092
S.E. of regression	12.88054	Akaike info criterion	8.004758
Sum squared resid	5474.978	Schwarz criterion	8.093635
Log likelihood	-138.0833	F-statistic	35.18738
Durbin-Watson stat	1.709485	Prob(F-statistic)	0.000001

LAMPIRAN 4

UJI ECM (*ERROR CORRECTION MODEL*)

Persamaan Regresi ECM

Dependent Variable: DINF
Method: Least Squares
Date: 03/21/06 Time: 13:20
Sample(adjusted): 1968 2003
Included observations: 36 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DM1	-0.001509	0.000495	-3.051291	0.0046
DER	0.009144	0.003374	2.709936	0.0107
DDA	0.001066	0.000544	1.958875	0.0589
ECT	-0.570379	0.104365	-5.465243	0.0000

R-squared	0.713002	Mean dependent var	-2.975000
Adjusted R-squared	0.686096	S.D. dependent var	22.53141
S.E. of regression	12.62371	Akaike info criterion	8.013470
Sum squared resid	5099.457	Schwarz criterion	8.189416
Log likelihood	-140.2425	F-statistic	26.49966
Durbin-Watson stat	1.782576	Prob(F-statistic)	0.000000

LAMPIRAN 5

UJI AUTOKORELASI

Pengujian Autokorelasi: Metode *Breusch – Godfrey Test (BG) Test*

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.066216	Probability	0.356997
Obs*R-squared	1.039584	Probability	0.594644

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 03/21/06 Time: 14:03

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DM1	7.42E-05	0.000500	0.148377	0.8830
DER	-0.001262	0.003522	-0.358404	0.7226
DDA	9.37E-05	0.000552	0.169800	0.8663
LRES1	-0.071414	0.128015	-0.557861	0.5811
RESID(-1)	0.128476	0.214130	0.599989	0.5530
RESID(-2)	0.268551	0.194616	1.379903	0.1778

R-squared	0.028877	Mean dependent var	-2.338359
Adjusted R-squared	-0.132976	S.D. dependent var	11.83531
S.E. of regression	12.59767	Akaike info criterion	8.055912
Sum squared resid	4761.038	Schwarz criterion	8.319832
Log likelihood	-139.0064	F-statistic	0.178416
Durbin-Watson stat	1.893017	Prob(F-statistic)	0.968601

LAMPIRAN 6

UJI HETEROSKEDASTISITAS

Pengujian Heteroskedastisitas: Uji *White*

White Heteroskedasticity Test:

F-statistic	2.016739	Probability	0.082805
Obs*R-squared	13.46553	Probability	0.096805

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 03/21/06 Time: 14:04
Sample: 1968 2003
Included observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	146.8587	75.16881	1.953718	0.0612
DM1	0.002054	0.026385	0.077863	0.9385
DM1^2	-9.40E-08	3.86E-06	-0.024363	0.9807
DER	-0.078946	0.147256	-0.536112	0.5963
DER^2	-1.26E-05	7.94E-05	-0.159095	0.8748
DDA	0.020751	0.021109	0.983051	0.3343
DDA^2	1.77E-07	8.29E-07	0.213846	0.8323
LRES1	7.614451	4.347855	1.751312	0.0912
LRES1^2	0.015539	0.068890	0.225563	0.8232

R-squared	0.374042	Mean dependent var	141.6516
Adjusted R-squared	0.188574	S.D. dependent var	294.7137
S.E. of regression	265.4757	Akaike info criterion	14.21324
Sum squared resid	1902889.	Schwarz criterion	14.60912
Log likelihood	-246.8384	F-statistic	2.016739
Durbin-Watson stat	2.184727	Prob(F-statistic)	0.082805

LAMPIRAN 7

UJI MULTIKOLINIERITAS

Pengujian Multikolinearitas: Correlation Matrix

	DM1	DER	DDA	LRES1
DM1	1.000000	-0.015598	-0.166833	-0.116577
DER	-0.015598	1.000000	0.650251	0.031777
DDA	-0.166833	0.650251	1.000000	-0.209548
LRES1	-0.116577	0.031777	-0.209548	1.000000